

**PETROLEUM TANK RELEASE FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2003**

	November-03				October-03				September-03				Current FYTD	Prior Year FY03	3 Years Ended 6/30/2003	5 Years Ended 6/30/2003
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>																
<i>Structured Growth</i>																
Los Angeles Capital	143,080	1.6%	1.5%	1.54%	143,484	1.6%	1.5%	5.18%	136,361	1.5%	1.5%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	-1.88%	-21.24%	-6.07%
<b>Total Structured Growth</b>	<b>143,080</b>	<b>1.6%</b>	<b>1.5%</b>	<b>1.54%</b>	<b>143,484</b>	<b>1.6%</b>	<b>1.5%</b>	<b>5.18%</b>	<b>136,361</b>	<b>1.5%</b>	<b>1.5%</b>	<b>4.99%</b>	<b>12.13%</b>	<b>-1.88%</b>	<b>-21.24%</b>	<b>-6.07%</b>
Russell 1000 Growth				1.05%				5.62%				3.92%	10.90%	2.94%	-21.54%	-5.03%
<i>Structured Value</i>																
LSV	140,134	1.5%	1.5%	2.04%	139,897	1.5%	1.5%	7.62%	130,158	1.5%	1.5%	3.75%	13.94%	-2.25%	8.84%	3.73%
Russell 1000 Value				1.36%				6.12%				2.06%	9.78%	-1.02%	-0.19%	1.05%
<i>S&amp;P 500 Index</i>																
State Street	628,699	6.9%	7.0%	0.88%	634,534	7.0%	7.0%	5.65%	600,590	6.8%	7.0%	2.64%	9.38%	0.23%	-11.28%	-1.69%
S&P 500				0.88%				5.66%				2.64%	9.41%	0.25%	-11.20%	-1.62%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>911,914</b>	<b>10.0%</b>	<b>10.0%</b>	<b>1.16%</b>	<b>917,915</b>	<b>10.1%</b>	<b>10.0%</b>	<b>5.87%</b>	<b>867,110</b>	<b>9.8%</b>	<b>10.0%</b>	<b>3.15%</b>	<b>10.47%</b>	<b>-0.48%</b>	<b>-9.33%</b>	<b>-1.90%</b>
S&P 500				0.88%				5.66%				2.64%	9.41%	0.25%	-11.20%	-1.62%
<b>SMALL CAP DOMESTIC EQUITY</b>																
<i>Manager-of-Managers</i>																
SEI	929,850	10.2%	10.0%	3.10%	939,846	10.4%	10.0%	8.81%	863,538	9.7%	10.0%	9.48%	22.83%	0.09%	N/A	N/A
Russell 2000 + 200bp				3.72%				8.56%				9.60%	23.41%	0.36%	N/A	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>929,850</b>	<b>10.2%</b>	<b>10.0%</b>	<b>3.10%</b>	<b>939,846</b>	<b>10.4%</b>	<b>10.0%</b>	<b>8.81%</b>	<b>863,538</b>	<b>9.7%</b>	<b>10.0%</b>	<b>9.48%</b>	<b>22.83%</b>	<b>0.09%</b>	<b>-3.49%</b>	<b>1.64%</b>
Russell 2000				3.55%				8.40%				9.07%	22.43%	-1.63%	-3.30%	0.97%
<b>CONVERTIBLES</b>																
TCW	918,549	10.1%	10.0%	2.31%	914,679	10.1%	10.0%	4.02%	879,606	9.9%	10.0%	1.85%	8.39%	10.23%	-9.51%	3.90%
First Boston Convertible Index				2.25%				3.27%				2.67%	8.41%	15.46%	-3.77%	5.29%
<b>INTERNATIONAL EQUITY</b>																
<i>Large Cap - Active</i>																
Capital Guardian	717,532	7.9%	8.0%	0.64%	739,670	8.2%	8.0%	6.67%	692,075	7.8%	8.0%	8.14%	16.09%	-10.31%	-15.85%	0.02%
MSCI EAFE - 50% Hedged				1.22%				5.70%				6.58%	14.03%	-11.24%	-15.51%	-5.33%
<i>Small Cap - Value</i>																
Lazard	98,745	1.1%	1.0%	3.50%	98,853	1.1%	1.0%	5.20%	93,935	1.1%	1.0%	9.92%	19.68%	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				-0.10%				6.90%				15.95%	23.83%	N/A	N/A	N/A
<i>Small Cap - Growth</i>																
Vanguard	94,551	1.0%	1.0%	2.19%	95,893	1.1%	1.0%	5.22%	91,135	1.0%	1.0%	14.95%	23.60%	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				-0.10%				6.90%				15.95%	23.83%	N/A	N/A	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>910,828</b>	<b>10.0%</b>	<b>10.0%</b>	<b>1.10%</b>	<b>934,417</b>	<b>10.3%</b>	<b>10.0%</b>	<b>6.36%</b>	<b>877,145</b>	<b>9.9%</b>	<b>10.0%</b>	<b>8.97%</b>	<b>17.18%</b>	<b>-9.20%</b>	<b>-15.51%</b>	<b>0.27%</b>
MSCI EAFE - 50% Hedged				1.22%				5.70%				6.58%	14.03%	-11.24%	-15.51%	-5.33%
<b>DOMESTIC FIXED INCOME</b>																
<i>Core Bond</i>																
Western Asset	2,080,241	22.8%	22.5%	0.46%	2,070,735	22.9%	22.5%	-0.42%	2,077,227	23.4%	22.5%	-0.16%	-0.12%	12.77%	11.23%	8.12%
Lehman Aggregate				0.24%				-0.93%				-0.14%	-0.84%	10.39%	10.07%	7.54%
<i>Index</i>																
Bank of ND	1,125,439	12.4%	13.5%	0.22%	1,123,037	12.4%	13.5%	-1.17%	1,136,325	12.8%	13.5%	-0.46%	-1.42%	13.26%	10.87%	7.78%
Lehman Gov/Credit				0.27%				-1.27%				-0.50%	-1.50%	13.14%	10.82%	7.83%
<i>BBB Average Quality</i>																
Strong	868,555	9.5%	9.0%	0.68%	863,257	9.5%	9.0%	-0.91%	870,787	9.8%	9.0%	0.02%	-0.21%	17.91%	N/A	N/A
Lehman US Credit BAA				0.73%				-0.91%				0.27%	0.09%	18.33%	N/A	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>4,074,235</b>	<b>44.7%</b>	<b>45.0%</b>	<b>0.44%</b>	<b>4,057,030</b>	<b>44.8%</b>	<b>45.0%</b>	<b>-0.73%</b>	<b>4,084,340</b>	<b>46.1%</b>	<b>45.0%</b>	<b>-0.21%</b>	<b>-0.46%</b>	<b>13.18%</b>	<b>10.80%</b>	<b>7.81%</b>
Lehman Gov/Credit				0.27%				-1.27%				-0.50%	-1.50%	13.14%	10.82%	7.83%
<b>CASH EQUIVALENTS</b>																
Bank of ND	1,361,224	14.9%	15.0%	0.09%	1,293,100	14.3%	15.0%	0.10%	1,291,846	14.6%	15.0%	0.30%	0.49%	1.57%	3.26%	4.15%
90 Day T-Bill				0.08%				0.08%				0.25%	0.41%	1.52%	3.33%	4.08%
<b>TOTAL PETROLEUM TANK RELEASE FUND</b>	<b>9,106,599</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.00%</b>	<b>9,056,987</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.14%</b>	<b>8,863,585</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.43%</b>	<b>5.67%</b>	<b>7.05%</b>	<b>1.16%</b>	<b>4.78%</b>
<b>POLICY TARGET BENCHMARK</b>				<b>0.90%</b>				<b>1.63%</b>				<b>1.82%</b>	<b>4.41%</b>	<b>6.60%</b>	<b>2.16%</b>	<b>4.44%</b>

NOTE: Monthly returns and market values are preliminary and subject to change.